354A.29 ST. PAUL TEACHERS RETIREMENT FUND ASSOCIATION POSTRETIREMENT ADJUSTMENT.

Subdivision 1. **Articles of incorporation and bylaws.** Permission is granted for the St. Paul Teachers Retirement Fund Association under section 354A.12, subdivision 4, to amend its articles of incorporation and bylaws to provide postretirement adjustments under this section.

Subd. 2. [Repealed, 2009 c 169 art 7 s 3]

Subd. 3. [Repealed, 1Sp2011 c 8 art 2 s 22]

Subd. 4. [Repealed, 2009 c 169 art 7 s 3]

Subd. 5. [Repealed, 2009 c 169 art 7 s 3]

Subd. 6. [Repealed, 2007 c 134 art 7 s 3]

Subd. 7. **Postretirement adjustments.** (a) Except as set forth in paragraph (c), each person who has been receiving an annuity or benefit under the articles of incorporation, the bylaws, or this chapter, whose effective date of benefit commencement occurred on or before July 1 of the calendar year immediately before the adjustment, is eligible to receive an annual postretirement adjustment, effective as of each January 1, as follows:

(1) there shall be no postretirement adjustment on January 1, 2019, and January 1, 2020; and

(2) the postretirement adjustment shall be one percent on January 1, 2021, and each January 1 thereafter.

(b) A postretirement adjustment is to be applied as a permanent increase to the regular payment of each eligible member on January 1. For any eligible member whose effective date of benefit commencement occurred after January 1 of the immediately preceding calendar year, the amount of the postretirement adjustment must be reduced by 50 percent.

(c) Each person who retires on or after July 1, 2024, is entitled to an annual postretirement adjustment, effective as of each January 1, beginning with the year following the year in which the member attains normal retirement age.

(d) Paragraph (c) does not apply to members who retire under section 354A.31, subdivision 6, paragraph (b), or who retire when the member is at least age 62 and has at least 30 years of service under section 354A.31, subdivision 7.

Subd. 8. MS 2016 [Repealed, 2018 c 211 art 4 s 6]

Subd. 9. MS 2016 [Repealed, 2018 c 211 art 4 s 6]

History: *1997 c 233 art 3 s 7; 2006 c 271 art 3 s 47; 2009 c 169 art 7 s 1,4; 1Sp2011 c 8 art 2 s 3-5; 2014 c 296 art 11 s 2; 2015 c 68 art 4 s 1-3; 2018 c 211 art 4 s 2*